

NEW HAVEN SHIFTING STEAMSHIP HOLDINGS

First Railroad to Announce Action Based on Panama Canal Bill.

TO FIGHT WAGE RAISES

Will Also Continue Battle to Get Control of Rutland.

President Mellen in the report of the New Haven and Hartford Railroad for the year ended June 30 announces the first step that any railroad has yet made public as the result of the Panama Canal bill and its relation to railroad owned steamship lines.

It is deemed advisable by your board of directors to segregate the company's interests in the water lines hitherto owned and operated by the New England Navigation Company, and accordingly a sale of the physical properties has been made to the New England Steamship Company, payment for which has been received in the capital stock and first mortgage bonds of that company.

This action has been taken owing to legislation pending and recently passed by Congress requiring railroads to dispose of all interest in steamship lines with which they may or may not compete. Our steamship line has never been in themselves a source of profit, but they have enabled us to give a better service than would have been possible had the business been confined to our rail lines, on account of better deliveries, especially in New York City.

As all the stock of both these steamship lines is owned by the New Haven, this is not a great change. It means that the steamship holdings of the road are being centralized in one company, the New England Steamship Company, which formerly has been only the operating company for the others.

The earnings of the New Haven for the year have previously been published. In answer to the criticism expressed that the policy of broad acquisition of properties in the New Haven is increasing our debt on the road, President Mellen points out that the total surplus net income in excess of dividends paid for the last eight years has been \$7,400,000, and that the company has only \$2,100,000 for the New Haven.

President Mellen states the road's position of opposition to any wage increase.

Regardless of the very liberal advances made during the past two years in the wages paid to employees, the management has now been forced to make further advances from engine and other forces, which were made concurrently by the employees of other Eastern railroads to their respective managements.

Consideration at this time has only been given to those in the engine service. The management feels that this class of employees is already well and sufficiently paid, and that the business conducted with the inability of the company to pay a higher rate of wages would be a source of loss to the company. The management feels that this class of employees is already well and sufficiently paid, and that the business conducted with the inability of the company to pay a higher rate of wages would be a source of loss to the company.

B. F. BUSH TALKS CROPS

Missouri Pacific President Sees Prosperity Based on Them.

Benjamin F. Bush, president of the Missouri Pacific Railroad, was in town yesterday for a meeting with the directors to discuss the company's outlook for the coming year. He commented enthusiastically upon the great crops as basis for prosperity.

"I never knew a Presidential year when politics had less disturbing effect upon business than it has had this year," he said.

The tremendous crops that we have and the large exportation of wheat and other foreign countries where there is a good market owing to the shortage abroad have offset all other retarding influences and I believe there is a year of good business ahead.

Mr. Bush would say nothing about the prospects of the road nor about what position the road would take on the Waushara reorganization plan. The company has no sufficient money to carry it over the winter, and will have to depend on the \$200,000,000 mortgage on the St. Louis and Iron Mountain will be available. Nothing will be done about the issue of the new bonds until the return of James S. Weaver from Europe.

BANKS CUT DOWN LOANS

Controller of the Currency's Order Pretty Well Obeyed.

WASHINGTON, Oct. 7.—On June 20 the Controller of the Currency issued a circular order to all national banks advising them that the excessive loans in the banks must be reduced to the legal limit and that the law must be observed on and after September 3, 1912.

A large reduction in the number of banks was made on that date of the 1,200 national banks in the United States, only 1,000 being in violation of the statute, the percentage being 71 of 1 per cent.

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DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 7.—The statement of the receipts and expenditures of the Treasury shows:

Receipts: \$1,200,000,000. Expenditures: \$1,100,000,000. Balance: \$100,000,000.

WANT IN ON ZELLER ESTATE.

Four Children of a Brother Ask to Be Parties to Probate of Will.

Four children of George F. Biddle filed a petition in the Supreme Court yesterday asking to be made parties to the probate proceedings of the will of their aunt, Mrs. Anne L. Zeller, who died Nov. 15, 1911, leaving an estate of over \$300,000.

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The petitioners say that although they are not named in the will, they are entitled to be made parties to the probate proceedings of the will of their aunt, Mrs. Anne L. Zeller, who died Nov. 15, 1911, leaving an estate of over \$300,000.

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COMPLAIN OF TELEPHONE RATE.

United Holding Company of Hempstead Asks P. S. C. to Reduce It.

The up-State Public Service Commission has received a complaint from the United Holding Company, operating a telephone exchange in Hempstead, L. I., directed against the New York Telephone Company, asking the commission to reduce the rate from five cents to Manhattan and Brooklyn to four cents a message and that the Long Island toll service to Manhattan and Brooklyn be reduced to three cents a message. The complaint charges that the telephone company charges 25 cents for long distance calls, less than 100 feet distant, gets the same service for five cents less.

The complainant alleges that it has derived no benefit whatever from the recent reduction made by the telephone company between Manhattan, Brooklyn and Queens boroughs. The complaint has been served on the company and an answer is required within twenty days.

NEW CLEARING HOUSE RECORD.

Great Flood of Cash at Dividend Time.

The aggregate of interest and dividend payments made in the first days of October brought the total of cash balances paid at the New York Clearing House for the week ending on Saturday to the largest figure in the history of the clearing house. This total last week was \$10,000,000, which is \$2,000,000 greater than the cash balances paid in the week of January 9, 1909, the previous high record for this large figure is that some of the chief dividend transactions were only partly completed, without the funds being sent to the clearing house in the final reckoning. These will be completed this week.

The return dividend money movement to the banks is looked for in large amounts. This week's remittances already received indicate that the volume of return dividend money will do much to offset withdrawals for crop purposes.

WANT 100 MORE DAYS FOR SUGAR DISSOLUTION.

Spectator Stricken as Lawyers Ask Court for Extension of Time.

United States Attorney Wise appeared before Judge Lacombe, Ward and Noyes, sitting as the United States Court of Appeals, yesterday to make application for an extension of the time allotted to the Government for the presentation of its case in the dissolution suit against the American Sugar Refining Company.

Mr. Wise stated positively that the Government could not conclude its case in less than 100 days. James M. Beck, counsel for the sugar people, said that he had no objection to an extension of time, but considered that the defence was entitled to an equal period of grace. The court reserved decision.

Attorney Wise in support of his motion for an extension of time said that judging by the present status of the case the hearings before Special Examiner Wilson B. Brice could not be concluded in less than three months at the very least. He said that the court had originally granted the Government sixty days for the presentation of its case and thirty days for rebuttal. Much of this time, according to Mr. Wise, was taken up by the hearings at Denver, San Francisco and Salt Lake City, where the defence had ample opportunity for cross-examining witnesses.

The United States Attorney was interrupted toward the end of his appeal by a commotion in the court room. Delamater Berrier, one of the spectators seated in the rear of the hall, fell into an epileptic fit. Several of the court attendants and lawyers rushed to the man's assistance and for a time there was considerable excitement.

Mr. Beck said he had to consult with the legal advisers of three or four subsidiary corporations located in distant cities. In addition to this he said that there were between twenty-six and twenty-eight sugar manufacturing corporations to be examined, several of which were hostile to the American Sugar Refining Company.

At 2:30 o'clock yesterday afternoon the hearing before Special Examiner Brice was resumed. After an hour or so consumed in the taking of statistical testimony an adjournment was taken until this morning at 10:30.

MANY HEROES ON THE WALK.

Report of Inquiry Court Said to Contain Thrilling Stories.

NEWPORT, Oct. 7.—The report of the Naval Court of Inquiry on the accident to the destroyer Walker will contain, it is said, stories of great heroism on the part of both officers and men of the destroyer in their efforts to save their comrades. A number, it is expected, will be rewarded with medals and commendation from the Navy Department.

Chief Petty Officer R. J. Conway will be one of the men rewarded. He tied oily waste over his face as a protection from the heat and went into the engine room with a rope. He tied the rope to the body of the other men out. The identity of the man who turned off the steam from the boiler after the explosion and saved everybody in the engine room from being scalded to death is not yet known outside the court of inquiry.

12,000 CASES ON CALENDARS.

Lots of Work Ahead for the Supreme Court and the City Court.

The fall terms of the Supreme Court and the City Court opened yesterday with a large number of cases on the trial and special term calendars. In the Supreme Court twenty-two Justices were sitting. Justice Benton of Rochester was assigned in place of Justice Peckham, who is confined to his home by illness. Two of the trial terms were closed yesterday because there were no Justices to preside.

For the first time in years the Justices had sufficient room yesterday, since quarters have been fitted up for them and for the lawyers and witnesses in the new building on the ground floor of the Court House.

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SEPTEMBER AND OCTOBER IN THE WHITE MOUNTAINS BRETON WOODS

THE MOUNT WASHINGTON W.H.S. KENNEY MGR.

Through Pullman Service Until Oct. 21

IDEAL TOUR

Breton Woods is Only Tea House from New York Through Pullman Service.

NEW JERSEY. Atlantic City.

NEW JERSEY. Atlantic City.

OPEN UNTIL OCTOBER 21st

These Bracing October Days Are Particularly Enjoyable in the Salt Sea Air at

Atlantic City

America's Famous All-Year Resort

Hotels, famous the world over for their hospitality, remain open throughout the entire year. No detail looking to the comfort and entertainment of guests is overlooked.

The theatres, piers, seven miles of boardwalk, with its many attractions, saddle horses on the beach, a golf course always in condition, and the delicious health-restoring salt sea air, all combine to make a long or short stay both delightful and beneficial.

THE LEADING HOUSES

will furnish full information, rates, etc.

Marlborough-Blenheim Hotel. Both American and European Plans. Josiah White & Sons Company. The Holbrook. Open all year. Henry Darrall. Hotel Dennis. American Plan. Open all year. Walter J. Buzby.

In the Fashionable Chelsea Section. Open all year. J. B. Thompson Co. The Shelburne. European Plan. Open all year. Henry Darrall. Hotel Strand. American Plan Only. H. C. Edwards and Frank B. Off. Mgrs.

The Pennhurst, Open all year. Wm. R. Hand. Through Pullman vestibule trains and day coaches in three hours from New York City via the Central R.R. of New Jersey, or the Pennsylvania Railroad.

GALEN HALL

HOTEL AND SANATORIUM ATLANTIC CITY, N. J.

IN THE MOUNTAINS. AT FIRST-CRUST HOTEL, WERNERSVILLE, PA.

Resident physician, Tonia baths, etc. Diet kitchen. E. E. SPANGENBERG, Manager.

Marlborough-Blenheim

ATLANTIC CITY, N. J. Josiah White & Sons Company.

Lakewood.

OAK COURT HOTEL

A MODERN HOTEL. Located in the heart of the city. Good location. Open October 15th for Fall and Winter Season. E. E. SPANGENBERG, Manager.

Hotel Gramatan

LAWRENCE PARK, BRONXVILLE, N. Y.

PENNSYLVANIA.

Pococo Mountains, Canadensis, Pa.

NEW SPRING CARRIAGE INN—Rooms en suite with bath. All amusements. Bowling, tennis, etc. Open all year. W. J. M. D. P. H. C. Canadensis, Penna.

NEW EQUIPMENT FOR B. & A.

Application for Approval of Public Service Commission.

The up-State Public Service Commission has received an application from the New York Central and Hudson River Railroad Company for the approval of the Boston and Albany equipment of 1912. The agreement provides for the lease of the equipment to the railroad for a period of ten years, with an option to purchase at the end of the term. The equipment consists of 21 locomotives, 20 steel passenger coaches, 32 steel dining cars, 8 steel postal cars, 4 steel box cars, 40 steel general freight cars, gondolas and 100 Hart convertible ballast cars.

BUSINESS TROUBLES.

HARRIS BROS.—A petition in bankruptcy has been filed against the firm of Harris Bros., manufacturers of clothing, by their creditors. The petition was filed in the Supreme Court yesterday.

HYMAN EITZSON—A petition in bankruptcy has been filed against Hyman Eitelson, manufacturer of fur coats, by his creditors. The petition was filed in the Supreme Court yesterday.

SKINNER & CO.—A petition in bankruptcy has been filed against Skinner & Co., manufacturers of shoes, by their creditors. The petition was filed in the Supreme Court yesterday.

REISENBACH—A petition in bankruptcy has been filed against Reisenbach, manufacturers of shoes, by their creditors. The petition was filed in the Supreme Court yesterday.

THOMAS COHN—A petition in bankruptcy has been filed against Thomas Cohn, manufacturer of fur coats, by his creditors. The petition was filed in the Supreme Court yesterday.

WACHTEL & SANCHEZ—A petition in bankruptcy has been filed against Wachtel & Sanchez, manufacturers of shoes, by their creditors. The petition was filed in the Supreme Court yesterday.

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View Uncle Sam's Fleet

"in style" and with comfort from the commodious observation decks of the palatial steamers of the

HUDSON NAVIGATION COMPANY

which will leave Pier 32, North River (foot of Canal St.), Oct. 10, 12 (Columbus Day), Oct. 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, and the 1st of Nov. 1912. These magnificent steamers will afford an unobstructed view of the entire line of battleships without any crowding or danger from the innumerable small river craft.

Fare Round Trip 50c Children Half Fare

The number of tickets issued for each day will be limited. We advise regular patrons who know the service of the magnificent People's and Citizens' Line steamers to make their reservations in advance.

HUDSON NAVIGATION CO.

Pier 32 N. R. Phone Spring 9, 0

CUNARD

The Fastest Steamers in the World

Oct. 9, 1 A. M. Jan. 15

Dec. 24, 3 P. M. Feb. 5

Oct. 23, 1 A. M. Dec. 16

Nov. 27, 1 A. M. Jan. 22

CARONIA CARMANIA CAMPANIA

NOV. 10, 10 A. M. DEC. 11 NOV. 2, 10 A. M. MAR. 19 NOV. 16, 10 A. M. DEC. 7 NOV. 19, 10 A. M. DEC. 12 NOV. 26, 10 A. M. MAR. 28

LIVERPOOL, LONDON, PARIS, BERLIN, VIENNA

VIA QUEENSTOWN AND FISHTOWN

Mauretania and Lusitania do not stop at Queenstown eastbound.

New York, Madeira, Gibraltar, Genoa, Naples, Trieste, Fiume

IVERNIA CARPATHIA PANNONIA ULTONIA

Oct. 10 Oct. 24 a b Nov. 16 a b Jan. 11 c Dec. 12

Winter Cruises - - - Riviera, Italy, Egypt

LACONIA NOV. 15 FRANCONIA NOV. 25 CARONIA JAN. 15

Round the World Trips. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Tours in Spain.

Piers Foot 14th St., North River, N. Y. Offices, 24 State St., opp. Battery.

INTERNATIONAL MERCANTILE LINES

ALL OUR STEAMERS HAVE WIRELESS AND SUMMERS SIGNALS

American Pier 69, N. R. Plymouth—Cherbourg—Southampton

Atlantic Transport New York—London—Direct Pier 58, N. R.

Red Star Pier 61, N. R. London, Paris via Antwerp

WINTER CRUISES PANAMA CANAL

WEST INDIES—SOUTH AMERICA

"ADRIATIC" "CEDRIC"

Nov. 30, JAN. 7, JAN. 21, FEB. 18, MAR. 4

PASSENGER DEPARTMENT

Boating in BERMUDA

Is just one of the many recreations of this glorious fall season. There are many other—bathing, tennis, golf, etc.—but the most popular is boating. The Hudson Navigation Company has a fleet of motor launches, each with a crew of four, and a full equipment of life jackets, etc. The boats are available for hire at a very low rate. The Hudson Navigation Company has a fleet of motor launches, each with a crew of four, and a full equipment of life jackets, etc. The boats are available for hire at a very low rate.

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